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HOUSE BILL 897

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY  
RITA G. GETTY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR PHASE TWO OF THE CONVERSION OF THE TRUMBALL COMMUNITY CENTER IN BERNALILLO COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding three hundred thousand dollars (\$300,000) when the local government division of the department of finance and administration certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the

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1 board that the project has been developed sufficiently to  
2 justify the issuance and that the project can proceed to  
3 contract within a reasonable time. The state board of finance  
4 shall further take the appropriate steps necessary to comply  
5 with the Internal Revenue Code of 1986, as amended. The  
6 proceeds from the sale of the bonds are appropriated to the  
7 local government division of the department of finance and  
8 administration for the purpose of completing the design,  
9 construction, furnishing and equipping of phase two of the  
10 conversion of the Trumbull community center to a child care  
11 center located in Bernalillo county. Any unexpended or  
12 unencumbered balance remaining at the end of fiscal year 2000  
13 shall revert to the severance tax bonding fund. If the local  
14 government division of the department of finance and  
15 administration has not certified the need for the issuance of  
16 the bonds by the end of fiscal year 1999, the authorization  
17 provided in this section shall be void.

18 Section 2. EMERGENCY. --It is necessary for the public  
19 peace, health and safety that this act take effect immediately.

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